

REGISTERED COMPANY NUMBER: 08954620 (England and Wales)

**Report of the Trustees and
Financial Statements For The Year Ended
31 August 2025**
for
Holy Family Academy Trust



Allen, West and Foster Limited, Statutory Auditor
Chartered Accountants
Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

 **Allen, West
and Foster**
CHARTERED ACCOUNTANTS

Holy Family Academy Trust

Contents of the Financial Statements
For The Year Ended 31 August 2025

| Content | Page(s) |
|---|----------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 15 |
| Governance Statement | 16 to 21 |
| Statement on Regularity, Propriety and Compliance | 22 |
| Statement of Trustees' Responsibilities | 23 |
| Independent Auditor's Report | 24 to 25 |
| Independent Reporting Accountant's Assurance Report on Regularity | 26 |
| Statement of Financial Activities | 27 |
| Balance Sheet | 28 |
| Cash Flow Statement | 29 |
| Notes to the Financial Statements | 30 to 46 |

Holy Family Academy Trust
Reference and Administrative Details
For The Year Ended 31 August 2025

| | |
|----------------------------------|--|
| MEMBERS | Diocese of Hallam Bishop Ralph Heskett |
| TRUSTEES | P McCay (Chair of Trustees from 15/10/2025) A Dews (Chair of Trustees until 15/10/2025) E Cotterill C McFadden (staff trustee) J O'Connor J Neal |
| SENIOR MANAGEMENT TEAM | B Nesbit (Executive Head and Accounting Officer) C McFadden (Head of School) J Ascroft (Assistant Head) S Wainwright (Assistant Head) C Barron (Chief Financial Officer) |
| REGISTERED OFFICE | Kirton Lane Stainforth Doncaster DN7 5BL |
| REGISTERED COMPANY NUMBER | 08954620 (England and Wales) |
| AUDITORS | Allen, West and Foster Limited, Statutory Auditor Chartered Accountants Omega Court 364-366 Cemetery Road Sheffield S11 8FT |
| SOLICITORS | Irwin Mitchell Solicitors Riverside East 2 Millsands Sheffield S3 8DT |
| BANKERS | Lloyds Bank 55 High Street Doncaster DN1 1BH |

Holy Family Academy Trust
Report of the Trustees
For The Year Ended 31 August 2025

The Trustees, who are also the Directors of the Charity for the purposes of the Companies Act 2006, present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report and Strategic Report under company law. The Trustees have complied with their duty under section 172 of the Companies Act 2006 to promote the success of the charitable company.

Holy Family Academy is a single-academy trust; a voluntary-aided converter academy within the Diocese of Hallam. The Academy Trust operates an academy for pupils aged 3 to 11, serving a catchment area in North East Doncaster. It has a pupil capacity of 236 and had a roll of 206 in the school summer census in May 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Holy Family Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Holy Family Academy. Details of the Trustees who served during the year, and to the date these accounts were approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The Academy Trust, through its Articles, has indemnified its Trustees to the fullest extent permissible by law. During the period, the Academy also purchased and maintained liability insurance for its Trustees through the Risk Protection Arrangement (RPA) provided by the Department for Education. It is not possible to quantify the Trustees' and officers' indemnity element from the overall cost of RPA membership.

Method of recruitment and appointment or election of trustees

Trustees (known as Governors) are appointed in accordance with the Articles of Association as follows:

- The total number of Governors (including the Executive Headteacher, if they choose to act as a Trustee under Article 57) who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.
- Subject to Article 56A, Parent Governor vacancies are filled through advertisement and election. A Parent Governor must be a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy at the time of selection.
- Staff Governor vacancies are filled by staff vote.
- Foundation Governors are appointed by the Diocese of Hallam following personal recommendation and consideration.

The number of Trustees shall not be fewer than three and is not subject to any maximum. The term of office for any Trustee shall be four years. This time limit does not apply to the Executive Headteacher or any post which is ex officio.

The Trust actively advertises and fills vacancies as they arise. Applications are required for each candidate, and the Board regularly reviews its composition to ensure it has an appropriate balance of skills and experience to support the Academy's objectives.

Holy Family Academy Trust

Report of the Trustees For The Year Ended 31 August 2025

Policies and procedures adopted for the Induction and training of trustees

Newly appointed Governors are formally welcomed by letter from the Diocese of Hallam (with the exception of Parent Governors, who are welcomed by letter from the Chair). They are introduced by the Chair at their first Governing Body meeting and receive a full induction. Each new Governor who is new to governance is allocated a mentor. All Governors receive a Governor Handbook which contains essential information, including key school legislation.

Within the handbook, all newly appointed Trustees are provided with the Scheme of Delegation, which outlines:

- The Members Board
- The Board of Trustees
- The layers of governance
- The terms of reference for each committee

Governors are encouraged to participate in training provided by the Local Authority and are kept up to date through regular copies of policies, minutes, financial information, and the School Improvement Plan. Each Governor undertakes annual Safeguarding Level 1 training and Prevent training every two years. Several Governors have also completed Safer Recruitment training.

Organisational structure

The Trustees are responsible for the strategic direction of the school. Their responsibilities include setting general policy, approving and adopting the annual plan and budget, and overseeing the financial performance of the school to ensure that public funds are used appropriately and represent best value. One Trustee acts as Chair of Governors and another as Vice Chair.

The Governing Body has delegated approval of the budget and financial regulations to the Finance Sub-Committee, whose recommendations are then presented to the Full Governing Body for approval. The Finance Sub-Committee also monitors income and expenditure and supports strategic financial decision-making.

Other Governor sub-committees deal with:

- Headteacher's appraisal
- Pay
- Admissions

Additional committees are convened as required, for example for disciplinary or complaints matters.

The Trustees hold the Senior Leadership Team (SLT) to account for educational performance and curriculum planning. The SLT comprises an Executive Headteacher, a Head of School, two Assistant Heads and the School Business Manager. The SLT has strategic and operational responsibilities and manages the staff team within the school.

The Executive Headteacher is the designated Accounting Officer of the Academy and has overall responsibility for the day-to-day financial management of the school as well as its overall strategic leadership. The Head of School manages the Academy on a daily basis, supported by the SLT. The SLT meets weekly to discuss emerging matters and to develop strategies for future development, which are presented to the Governing Body for approval as required.

Holy Family Academy Trust
Report of the Trustees
For The Year Ended 31 August 2025

Arrangements for setting pay and remuneration of key management personnel

Holy Family Academy Trust complies with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD). The Executive Headteacher, Head of School and Assistant Headteachers are paid within the leadership pay range, which as at September 2025 is between £58,569 and £138,230. Pay and remuneration for key management personnel are determined with reference to their performance management and appraisal reports. Pay progression is determined following annual appraisal and, in line with the Trust's published pay policy, eligible staff may expect annual progression within the maximum of their pay range unless they are subject to capability procedures.

Holy Family is a standalone academy umbrella trust with an Executive Headteacher who leads across three schools as part of a partnership agreement between the Trust and the governing bodies of two maintained schools. This partnership was established in response to recruitment challenges, the contextual and deprivation factors of the schools, and the educational challenges they faced. The arrangement was originally brokered between the Trustees of Holy Family Academy Trust and the Diocese of Hallam, building on the Executive Headteacher's previous work as a National Leader in Education before the partnership became formalised.

The pay arrangements for this agreement were based on factors including recruitment difficulty, contextual pupil data, Ofsted judgements and deprivation indices. Consultation took place with Advanced HR, the Diocese of Hallam, the Trustees and the governing bodies in 2017, and again in 2020.

The Executive Headteacher's salary is apportioned across the three schools within the partnership. The Executive Headteacher holds a permanent contract with Holy Family Academy Trust. While the Trust pays the salary in full, the recharge to partner schools is recorded under income code I08b 525100. External appraisals are undertaken annually, and the Executive Headteacher is accountable for performance and outcomes across all three schools. Inspection outcomes and school improvement records are scrutinised as part of this process. Executive pay guidance is followed and shared with Trustees as part of annual pay considerations.

The Executive Headteacher's performance is assessed by an external consultant who reports recommendations to the Governing Body. All pay decisions are approved by the Governing Body in accordance with paragraphs 9.2 to 9.4 of the STPCD. When determining an appropriate pay range, the relevant body must take into account the permanent responsibilities of the role, context-specific challenges and all other relevant considerations. For a new appointment, the relevant body may determine that it is appropriate to set a starting salary above the minimum of the relevant Headteacher group where justified. The Governing Body must ensure that the selected pay range has sufficient scope for performance-related progression over time.

Pay ranges for Executive Headteachers and Headteachers should not normally exceed the maximum of the relevant Headteacher group. However, the Executive Headteacher's pay range may exceed this maximum where the Governing Body determines that the specific circumstances of the role or candidate justify a higher-than-normal payment. In such cases, the Governing Body must ensure that the Executive Headteacher's pay range and any additional payments under STPCD paragraph 10 do not exceed the maximum of the group by more than 25%, except in wholly exceptional circumstances. Where an exception is considered, the Governing Body must seek independent external advice and support its decision with a business case.

The maximum of the Headteacher's pay range must not exceed the maximum of the Executive Headteacher's group. The maximum of the Assistant Headteacher's pay range must not exceed the maximum of the Headteacher group within the school.

Holy Family Academy Trust
Report of the Trustees
For The Year Ended 31 August 2025

Trade union facility time

Holy Family Academy Trust is committed to supporting trade union representatives in fulfilling their facility time duties in accordance with employment legislation. For the period 1 September 2024 to 31 August 2025, there were no employees who acted as relevant trade union officials. As such, no time was spent on facility time duties and no cost was incurred.

As required under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the following information is provided:

Relevant union officials

| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
|--|--------------------------------------|
| 0 | 0 |

Percentage of time

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0% | 0 |
| 1%-50% | 0 |
| 51%-99% | 0 |
| 100% | 0 |

Percentage of pay bill spent on facility time

| | Amount (£) |
|---|------------|
| Total cost of facility time | 0 |
| Total pay bill | £1,319,001 |
| Percentage of total pay bill spent on facility time | 0% |

Paid trade union activities

| | Percentage |
|---|------------------------|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | N/A (no facility time) |

Related parties and other connected charities and organisations

The Executive Headteacher is a National Leader of Education and a National Inspector for Catholic Section 48. In these roles, she supports other schools by providing coaching and leadership expertise. She is also the permanent Executive Headteacher of two maintained schools: St Francis Xavier (since September 2017) and St Mary's Catholic Primary School (since January 2020). In addition, the Executive Headteacher serves as a co-opted member of Doncaster Council's Scrutiny Panel for Children and Young People.

The school maintains a register of pecuniary interests for all members of the Governing Body. This register is reviewed annually and updated as required.

Holy Family Academy Trust
Report of the Trustees
For The Year Ended 31 August 2025

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Academy Trust, as set out in its Articles of Association, are specifically restricted to:

To advance, for the public benefit, education in the United Kingdom, in particular (but without prejudice to the generality of the foregoing) by establishing, maintaining, carrying on, managing and developing a Catholic school ("the Academy") which shall offer a broad and balanced curriculum and be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto. This includes compliance with any trust deed governing the land used by the Academy, arrangements for religious education and daily acts of worship, and due regard to any advice or directives issued by the Diocesan Bishop.

To promote, for the benefit of individuals living in the area served by the Academy, and its surrounding community, who have need by reason of age, infirmity, disability, financial hardship or social and economic circumstances, the provision of facilities for recreation or other leisure-time activities in the interests of social welfare and with the aim of improving their quality of life.

The principal object of Holy Family Academy Trust is to provide a broad and balanced curriculum to all pupils in accordance with the Funding Agreement between the Academy Trust and the Department for Education.

Aims

The main aims of the Academy Trust are to:

- Provide high-quality teaching and learning
- Work in partnership with the Diocese of Hallam
- Deliver an inclusive, high-quality education for all pupils
- Provide a safe and secure environment for all pupils

Mission statement

The school is committed to the pursuit of the highest standards and expectations in all aspects of school life, with high aspirations for both pupils and staff. The mission of Holy Family Catholic Primary School is embedded throughout school life and expressed through the statement of ethos:

'Learning together, playing together, praying together.'

"Holy Family School is a place that is committed to creating challenging, stimulating and effective learning.
We know that God's love surrounds us, and we are all valued, gifted and unique."

In accordance with guidance issued by the Department for Education, Holy Family Catholic Primary School promotes Modern British Values as an integral part of pupils' spiritual, moral, social and cultural (SMSC) development. These values are supported through a rich and varied curriculum, the Behaviour Policy, Picture News resources, assemblies, liturgies and daily classroom practice.

The school also places the utmost importance on safeguarding. Pupils are supported to develop age-appropriate understanding of key safeguarding themes through the curriculum, through support from the Doncaster School Nursing Team, and through the Ten Ten curriculum.

Curriculum Intent

At Holy Family Catholic Primary School, the knowledge-rich curriculum—underpinned by skills that naturally develop through knowledge acquisition—is designed to build on pupils' prior learning and life experiences. It aims to foster resilience, nurture curiosity and develop enquiring minds, enabling pupils to speak clearly and confidently about their learning.

The school achieves this by providing the highest possible standards of education and care. Through challenging, stimulating, creative and inspirational learning experiences, pupils are encouraged to make meaningful connections between their knowledge and skills while working both independently and collaboratively.

Pupils leave Holy Family Catholic Primary School as confident members of a close-knit school community. They are able to make thoughtful decisions through peer and self-reflection, hold high aspirations for themselves and possess the cultural capital needed to understand and engage with life beyond Stainforth.

Holy Family Academy Trust
Report of the Trustees
For The Year Ended 31 August 2025

Public Benefit

In setting the Academy Trust's objectives and planning its activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit. This guidance has been taken into account when reviewing the Trust's aims and objectives and when planning future activities.

The Trustees believe that the Academy Trust's admissions policy, alongside its educational outcomes and performance during the period, provide clear evidence that the Trust is meeting its obligations as a charity to deliver public benefit. As an Academy, the Trust can demonstrate that its aims and objectives are achieved through the provision of high-quality education to the community it serves. Priority for admission is given to Catholic looked-after (or previously looked-after) children, local Catholic children, other looked-after children, children of other faiths, and thereafter any other children living within the catchment area or closest proximity to the school.

The Trustees are satisfied that the two key principles of public benefit, as defined by the Charity Commission, are met:

Principle 1 – The benefit must be clear and related to the charity's aims

- The benefits provided by the Academy Trust are identifiable and clearly articulated.
- The benefits relate directly to the Academy's charitable aims and objectives.
- Any potential detriment is minimal and outweighed by the educational and community benefits provided.

Principle 2 – The beneficiaries must be appropriate to the aims

- The Academy Trust provides educational services to all children in the local area in accordance with its charitable aims.

The Trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

STRATEGIC REPORT
Objectives, Strategies and Activities

The Academy Trust's objectives, strategies and activities for the year are shaped by the Trust's aims, mission and curriculum intent, and are set out in detail within the School Priority Plan. The Trustees use this plan to provide strategic direction, monitor progress and hold senior leaders to account for the educational, pastoral and organisational performance of the school.

For the period 1 September 2024 to 31 August 2025, the Academy Trust focused on the following key strategic priorities:

1. Raising Educational Outcomes and Promoting Pupil Empowerment

The Trust continued to prioritise high-quality teaching and learning through a curriculum designed to build knowledge, develop key skills and deepen pupils' confidence as learners. Key activities included:

- further developing an engaging Early Years curriculum with a strong emphasis on facilitation, independence, self-esteem and soft skills such as decision-making and communication
- implementing a new whole-school oracy strategy to support pupils in becoming confident communicators and leaders
- embedding pupil empowerment within the curriculum, including leadership opportunities and structured feedback processes
- reviewing writing provision to develop creativity, independence and confidence in all pupils
- relaunching and strengthening approaches to mathematical fluency

2. Developing Professional Capacity and Strengthening Partnerships

A strategic focus for the year was on establishing Holy Family as a lead provider of professional development and exploring potential to become a lead school for initial teacher training (ITT). Activities included:

- analysing CPD needs based on local context, curriculum changes and Ofsted expectations
- identifying staff expertise to support outward-facing CPD work
- designing and promoting new CPD packages
- exploring partnership opportunities for ITT and workforce development

Holy Family Academy Trust
Report of the Trustees
For The Year Ended 31 August 2025

3. Improving Attendance and Reducing Persistent Absence

The Trust prioritised closing attendance gaps, particularly for vulnerable groups, and improving whole-school attendance to at or above national levels. Key actions included:

- close work with parents and carers of pupils with SEND to remove attendance barriers
- collaboration with the local authority where attendance concerns related to pupils with EHC plans
- targeted support for families facing complex challenges affecting attendance
- enhanced monitoring of pupils with prolonged or repeated absence
- creation of a Senior Attendance Champion role
- improved communication with parents about attendance expectations
- implementing updated attendance codes in line with the 2024 regulations
- working with the DfE Attendance Hub and the Education Welfare Officer to share expertise and improve consistency

4. Improving Outcomes for SEND Pupils

The Trust continued to strengthen SEND provision to narrow the attainment gap between SEND and non-SEND learners. Key actions included:

- implementing the new City of Doncaster Council (CoDC) SEND Toolkit and Needs Descriptors
- protecting dedicated time for the SENDCO within the weekly timetable
- involving the SENDCO in SLT decision-making where appropriate
- providing whole-school SEND training
- embedding the revised Graduated Approach
- developing and using an Ordinarily Available Provision framework
- strengthening SEND assessment and next steps
- ensuring all practices aligned with updated local authority funding guidance

5. Implementing the New RED Curriculum and Prayer and Liturgy Directory

In preparation for introducing the new RED curriculum from September 2025, the Trust began implementing:

- revised medium-term planning formats and knowledge organisers
- updated RE displays reflecting revised topic branches
- school-wide displays to introduce the new curriculum
- staff CPD on the RED curriculum and Prayer and Liturgy Directory
- consistent monitoring of RE provision and sharing best practice
- active involvement in the Diocese of Hallam working party
- policy development for both the RED curriculum and Prayer and Liturgy

Wider Curriculum and Community Engagement

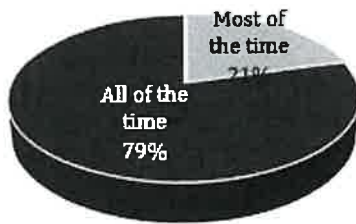
The Trust continued to enrich pupils' personal development through:

- a wide range of extracurricular activities, with at least five clubs offered each half-term
- a daily breakfast club supporting punctuality, wellbeing and readiness to learn
- high-quality experiences designed to enhance cultural capital
- community events including pupil-led showcases in maths, art and other curriculum areas

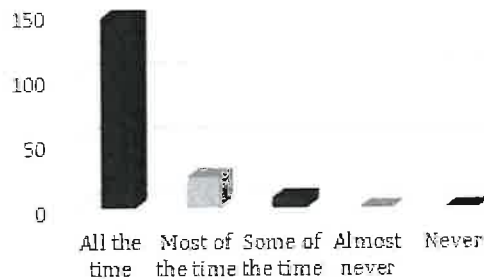
The Trust also gathered pupil and parent voice to inform strategic development. In 2024, 178 pupils and 47 families responded to the annual survey. Feedback was overwhelmingly positive, with 100% of parents agreeing or strongly agreeing that "This school is a supportive and joyful community," and a large majority of pupils agreeing that "Everyone is welcome at my school."

Holy Family Academy Trust
Report of the Trustees
For The Year Ended 31 August 2025

My child is happy at this school
Parent voice



I feel safe when I am at school
Child voice



Achievements and performance
Key Performance Indicators

The school undertakes rigorous and detailed analysis of both statutory and non-statutory assessment data. This information is used to monitor progress, inform teaching and learning, and support the priorities identified in the School Priority Plan.

In February 2024, the school was inspected under Section 5 and was judged **OUTSTANDING** in all areas. Ofsted noted that:


"The school is a beacon of excellence. Staff are passionate and inspire pupils consistently to be their very best. The school recognises the barriers that many of its pupils' families face. The school's support for disadvantaged pupils is highly effective."

"Pupils rise to meet these high expectations. They are rightly proud of their school and the work that they produce. They achieve exceptionally well."

"Pupils get the very best start. They study an ambitious curriculum, which begins in the early years... Pupils with special educational needs and/or disabilities (SEND) study the same curriculum as their peers... and make excellent progress."

(Ofsted Report, 20–21 February 2024)

Assessment Data from 2024-2025

| |  | Holy Family | National | Doncaster |
|--------------|---|--------------------|-----------------|------------------|
| EYFS | | 66.7% | 68.3% | 67.5% |
| Phonics Yr 1 | | 85.7% | 79.9% | 79.8% |
| KS 2 reading | EXS | 71.4% | 75.0% | 73.4% |
| | GD | 42.9% | 33.3% | 29.8% |
| KS 2 writing | EXS | 66.7% | 72.2% | 72.8% |
| | GD | 19.0% | 12.8% | 10.1% |
| KS 2 Maths | EXS | 52.4% | 74.0% | 74.7% |
| | GD | 14.3% | 26.2% | 23.8% |
| KS 2 SPAG | EXS | 71.4% | 72.6% | 68.0% |
| | GD | 33.3% | 29.4% | 24.6% |
| KS 2 RWM | EXS | 52.4% | 62.1% | 62.3% |
| | GD | 14.3% | 8.3% | 6.0% |
| Times Tables | Av. score /25 | 22.9 | 21.1 | 22.0 |

Holy Family Academy Trust
Report of the Trustees
For The Year Ended 31 August 2025

Key points to note

- 85.7% of pupils achieved the Year 1 Phonics check (5.8pp above national).
- 42.9% achieved Greater Depth in reading (versus 33.3% nationally).
- 19.0% achieved Greater Depth in writing (versus 10.1% nationally).
- 14.3% achieved Greater Depth in RWM combined (significantly above national 8.3% and Doncaster 6.0%).
- Outcomes in Phonics and Times Tables exceeded both national and local results.

The school also engages in external validation through school-to-school moderation, CPD, and Local Authority reviews, and works closely with its partner schools to maintain high standards of training and practice.

Despite the continuing challenges following Covid-19 lockdowns, the school has focused strongly on targeted intervention, mental health support, routines and boundaries.

Pupil Attendance

Improving attendance remains a key priority for the Academy Trust. The table below summarises whole-school attendance trends and the performance of key groups:

| | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Whole school | 88.6% | 91.5% | 91.0% | 93.6% | 94.4% | 94.1% |
| Persistent Absence | 35.9% | 24.7% | 37.5% | 22.3% | 12.6% | 13.6% |
| EAL | 88.8% | 96.1% | 94.9% | 95.4% | 97.0% | 95.9% |
| Non EAL | 88.8% | 91.2% | 90.6% | 93.5% | 94.1% | 93.9% |
| Diff +/- | 0.7% | 4.9% | 4.3% | 1.9% | 2.9% | 2.0% |
| Pupil Premium | 88.3% | 88.8% | 89.4% | 92.7% | 93.5% | 92.6% |
| Not PP | 88.9% | 94.1% | 92.5% | 94.4% | 95.2% | 95.1% |
| Diff +/- | -0.6% | -5.3% | -3.1% | -1.7% | -1.7% | -2.5% |
| Summer Born | 88.6% | 90.0% | 90.5% | 93.1% | 93.7% | 93.3% |
| Non-Summer Born | 88.7% | 92.3% | 91.2% | 94.0% | 94.9% | 94.6% |
| Diff +/- | -0.1% | -2.3% | -0.8% | -0.9% | -1.2% | -1.3% |
| Traveller | 81.4% | 82.2% | 84.1% | 89.9% | 88.0% | 90.9% |
| Non-Traveller | 90.4% | 94.8% | 93.3% | 95.5% | 96.2% | 95.6% |
| Diff +/- | -9.0% | -12.6% | -9.2% | -5.6% | -8.2% | -4.7% |

Points to note:

- Whole-school attendance in 2024–25 was 94.1%, above national (93.1%).
- Persistent Absence was 13.6%, significantly better than national (18.7%).
- The Traveller community (20% of the school cohort) improved attendance by 3.5 percentage points, narrowing the attendance gap to its lowest level on record (4.7%).

Behaviour and Attitudes

Ofsted found behaviour and attitudes to be exceptional:

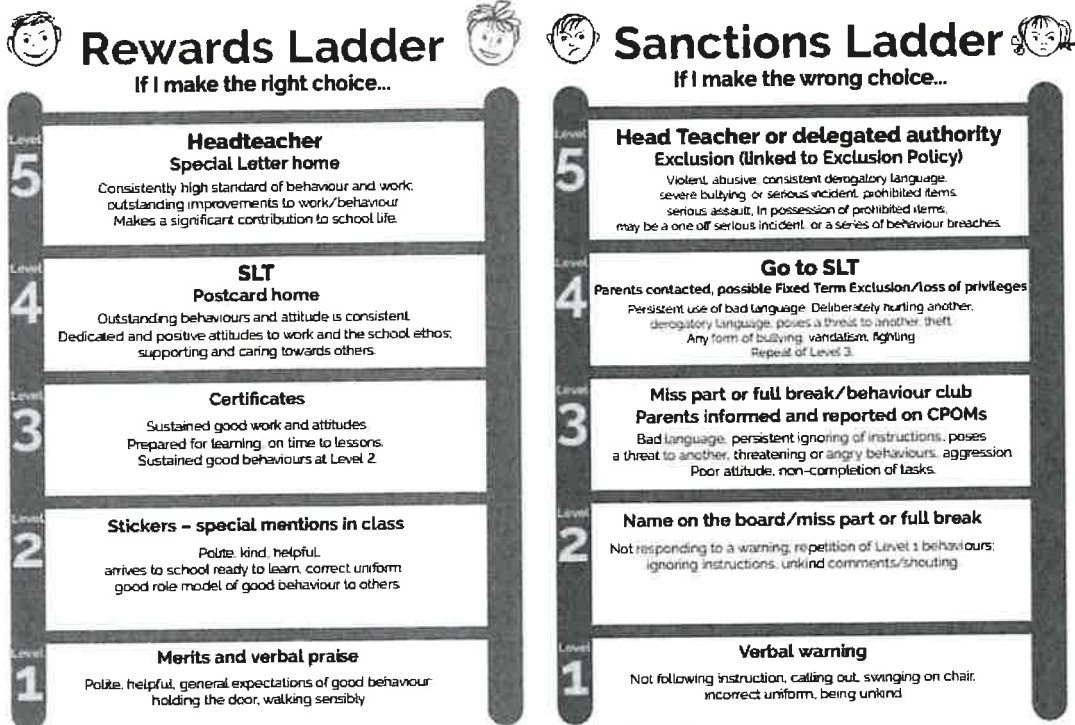
"Pupils behave exceptionally well. They show high levels of respect and self-control. They are proud to wear their school uniform and look after their school environment. Their attitudes to learning are overwhelmingly positive. Pupils work diligently with focus and without interruption or distraction. They work well collaboratively. Older pupils support younger children, for example in leading acts of worship. Pupils identify as being part of this school's family. The school is a haven where pupils embrace the motto, 'Learning together. Playing together. Praying together', to overcome any difficulties."

(Ofsted Report, February 2024)

Clear expectations are outlined in the school's Behaviour Policy. Behaviour systems are consistently applied across classrooms, with rewards and sanctions used fairly and effectively.

Holy Family Academy Trust

Report of the Trustees For The Year Ended 31 August 2025



Please refer to the school's policy for further advice

Leadership and Management

Ofsted also recognised the strength of leadership:

"The school provides pupils with an exceptional education. Leaders listen to staff and work with them to ensure that workload is manageable. High-quality professional development plays a key role in the school's success."

"Staff are passionate and inspire pupils consistently to be their very best."
(Ofsted Report, June 2022)

Trustees and Members rigorously monitor progress against the School Development Plan, and leaders are held to account for its successful implementation.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

At 31 August 2025, the Local Government Pension Scheme (LGPS) valuation showed a small pension surplus of £282,000, compared with a deficit of £41,000 in the previous year. In assessing whether an asset ceiling adjustment was required under FRS 102, the Trustees considered the size of the surplus, the long-term contribution profile and advice received from the scheme actuary. The Trustees concluded that the Trust is able to realise the economic benefits of the surplus through reduced future employer contributions and, therefore, no asset ceiling adjustment has been applied.

The Academy Trust prepares a five-year budget forecast in line with Department for Education guidance, enabling Trustees to understand the longer-term financial position and identify potential risks at an early stage. Integrated Curriculum and Financial Planning (ICFP) is embedded within financial planning processes to support sustainability. Trustees receive monthly management accounts and key financial indicators, ensuring that financial performance and future cash flow expectations are closely monitored.

Holy Family Academy Trust
Report of the Trustees
For The Year Ended 31 August 2025

Financial review

The Academy Trust's principal sources of income are the General Annual Grant (GAG) and other funding received from the Department for Education (DfE) and the City of Doncaster Council. These grants, together with associated expenditure, are reflected within restricted funds in the Statement of Financial Activities (SOFA). Final income and expenditure figures for the year to 31 August 2025 were in line with expectations and broadly consistent with the Budget Forecast Return (BFR) submitted to the DfE in July 2025.

Throughout the financial year, Trustees and school leaders closely monitored expenditure against the approved budget. Variances were reported to the Finance Committee, and management took action where required to ensure resources remained aligned to strategic and operational priorities. Cash flow forecasting formed part of the regular financial monitoring process to ensure the Academy maintained sufficient liquidity to meet its obligations.

The Academy generated a net operating surplus of £39,000 for the year (2024: deficit of £60,000). This excludes the actuarial gain on the Local Government Pension Scheme and reflects the underlying financial performance of the Trust's educational operations and trading activities. When restricted fixed asset funds and pension valuation movements are excluded, the Trust delivered a small but positive in-year performance, demonstrating strong financial control.

Total funds increased from £344,000 to £662,000, driven primarily by the actuarial gain on the pension scheme and a modest operational surplus. Unrestricted reserves increased to £227,000, providing a reasonable level of financial resilience to support future investment in the school's priorities.

Balance sheet liquidity (excluding restricted fixed assets) improved in line with the £39,000 surplus, and the Trust ended the year in a stable financial position with sufficient cash balances to meet future commitments.

Reserves Policy

The Trustees' Finance, Audit and Risk Committee, together with the Board of Trustees, aims to maintain sufficient reserves to support the Academy Trust's long-term objectives, provide adequate working capital and protect the Trust against financial uncertainty, while ensuring that reserves held do not adversely impact the delivery of current operational activities. The Trustees recognise that the current economic environment continues to present challenges, and therefore prudent financial management remains essential.

Budgets for 2025–2026 have been set and a positive cumulative outturn is forecast, despite the impact of pay awards for teaching and support staff and continued inflationary pressures. The Academy Trust will continue to exercise a cautious approach to financial planning. Forecasts are based on illustrative funding assumptions and expected increases in pupil numbers for the year ahead.

At 31 August 2025, the balance of the Academy's restricted general funds (excluding the pension reserve) together with unrestricted funds was £353,000 (2024: £346,000). These represent the "free reserves" available to support the Trust's ongoing operational and strategic needs.

The Trust's Reserves Policy sets a minimum target of one month's salary costs, equivalent to £110,000. Current reserves exceed this threshold, reflecting a deliberate strategy to retain sufficient capacity to meet known upcoming financial commitments. These include the planned replacement of the school boilers at the start of the 2025–2026 academic year and anticipated drainage works, which may be substantial.

The Trustees review reserve levels regularly throughout the year, considering the nature of income and expenditure streams, the need to match income to commitments and the financial risks faced by the Trust. Restricted reserves are used to meet the educational obligations of the Academy, while unrestricted funds provide important operational flexibility. All variances against budgeted expenditure are monitored closely to ensure the continued financial resilience of the Trust.

In accordance with FRS 102, the Academy Trust recognises its share of assets and liabilities within the Local Government Pension Scheme (LGPS) relating to support staff. At 31 August 2025, the LGPS showed a surplus of £282,000 (2024: deficit of £41,000). As this is a non-cash accounting adjustment, it does not impact the Trust's short-term reserves or liquidity position.

The Restricted Fixed Asset Fund of £27,000 represents the net book value of the Trust's tangible fixed assets at 31 August 2025. These reserves are not available for operational use and can only be realised through the disposal of related assets.

Holy Family Academy Trust
Report of the Trustees
For The Year Ended 31 August 2025

Investment Policies

Holy Family Academy Trust operates a prudent investment policy designed to protect public funds while generating modest returns where appropriate. The Trust only invests surplus cash balances in low-risk and easily accessible accounts, with withdrawal notice periods not exceeding 100 days.

Risk is managed by using simple investment products—primarily deposit accounts with the Trust's existing banking provider—ensuring that the security and liquidity of funds take priority over revenue maximisation. Investments are only made with financial institutions that are regulated by the Financial Conduct Authority (FCA) and that hold an appropriate credit rating.

The policy is reviewed regularly by the Finance, Audit and Risk Committee to ensure that it remains compliant with the Academy Trust Handbook and continues to support the Trust's wider financial strategy.

Principal Risks and Uncertainties

Risk management

The Trustees regularly assess the principal risks facing the Academy Trust, with particular focus on risks relating to safeguarding, educational provision, staffing, facilities management, financial sustainability and regulatory compliance. Systems and procedures are in place to mitigate these risks and are subject to regular review.

Risk management is embedded within the Trust's day-to-day operations. The Senior Leadership Team (SLT) reviews operational risks on an ongoing basis, while strategic risks are considered termly by the Finance, Audit and Risk Committee. The Trust also receives assurance through the programme of internal scrutiny undertaken by the Internal Auditor.

The highest priority areas of risk continue to relate to the protection of pupils, staff and assets. Safeguarding procedures, health and safety controls, staff training and robust site management arrangements are regularly reviewed to ensure risks are minimised and statutory requirements are met.

Financial and Risk Management Objectives and Policies

Pupil Numbers

The Trust faces fluctuations in pupil numbers due to demographic changes and pupil mobility within the local area. Lower numbers in certain year groups create financial risk due to the funding model. In response, the Trust actively promotes the school within the community, and pupil numbers have increased during the academic year. Nursery admissions have reached their highest level to date and are expected to continue to grow.

Budget and Financial Risk

Budgets are monitored closely throughout the year. Management accounts are reviewed monthly by the Senior Leadership Team and Trustees, enabling early identification of variances and timely corrective action. The Trust's financial planning and control framework ensures that resources continue to deliver value for money while supporting high-quality educational provision.

Pension Liabilities

The Academy Trust participates in the Local Government Pension Scheme (LGPS). Historically, the Trust carried a deficit inherited on conversion; however, at 31 August 2025 the scheme valuation shows a surplus of £282,000. This is a non-cash accounting adjustment and does not impact the Trust's ability to operate. The Trustees continue to monitor actuarial valuations, contribution requirements and associated long-term risks.

Operational and Compliance Risks

The Trust faces risks associated with compliance with statutory and regulatory frameworks, including those relating to safeguarding, employment law, data protection (GDPR), health and safety and curriculum requirements. These risks are mitigated through policies, regular training, internal monitoring, external audits and oversight by the Board of Trustees.

Holy Family Academy Trust
Report of the Trustees
For The Year Ended 31 August 2025

Fundraising

The Academy Trust does not engage in large-scale public fundraising but undertakes occasional charitable and school-based fundraising activities in accordance with the Charities (Protection and Social Investment) Act 2016. Where the school asks the public for donations - typically to support charitable causes or community needs - it acts in a considerate, responsible and transparent manner. All funds collected are accounted for appropriately and used for their intended purpose.

Approach to Fundraising

Fundraising activities within the school provide pupils with positive opportunities to contribute to helping others and to develop an understanding of charitable giving. All fundraising is carried out in keeping with the Trust's Catholic ethos and values. Events such as school fairs, raffles and themed fundraising days are organised to benefit both the Trust and wider charitable causes. These activities also help strengthen relationships with parents and the local community.

Commercial Participators and Professional Fundraisers

The Trust does not enter into arrangements with commercial participators or professional fundraising organisations. All fundraising is organised directly by school staff or volunteers, with appropriate risk assessments completed in advance of each event.

Compliance with Recognised Standards

The Trust ensures that its fundraising activities follow recognised legal and ethical standards. In particular, the school adheres to six key principles:

1. Effective Planning – Fundraising plans are agreed, monitored and aligned with the school's ethos, values and wider community relationships.
2. Appropriate Oversight – Systems are in place to oversee all charitable activities and ensure they are well managed.
3. Responsible Use of Resources – Assets and resources used in fundraising are managed in a way that meets Trustees' legal duties.
4. Legal Compliance – The school complies with all relevant legislation, including requirements relating to data protection, licensing and charitable collections.
5. Adherence to Recognised Standards – Any relevant fundraising standards or best practice guidance are followed.
6. Transparency and Accountability – The school meets statutory accounting and reporting requirements and communicates openly with parents and the community about fundraising activities.

Monitoring of Fundraising

The Trustees receive regular updates to ensure they remain informed about fundraising income and activity. The school demonstrates how fundraising supports its long-term strategic aims, and effective processes are in place to ensure that:

- sources of fundraising income are clearly identifiable;
- realistic whole-school fundraising targets are set; and
- the performance, costs and risks associated with fundraising are monitored appropriately.

Fundraising Complaints

The school has a robust and accessible complaints procedure. Any concerns raised by parents, members of the public or others in relation to fundraising activities are dealt with promptly and transparently. The school is committed to protecting the public - including vulnerable individuals - from unreasonable, intrusive or persistent fundraising approaches and from undue pressure to donate.

Holy Family Academy Trust

Report of the Trustees For The Year Ended 31 August 2025

Plans for Future Periods

The Academy will continue to focus on delivering a broad and balanced curriculum that supports high-quality teaching and learning, building on the success of the Outstanding Section 5 Ofsted inspection (February 2024) and the Outstanding Section 48 RE inspection (November 2022). Maintaining and further strengthening educational excellence remains a central priority for the Trustees and Senior Leadership Team.

Over the next academic year, the Academy intends to progress several key premises and operational improvements. These include the replacement of ageing boilers, potential drainage works, and further enhancements to fire safety standards. The Academy will continue to invest in maintaining and improving the school environment to ensure it remains safe, fit for purpose and conducive to high-quality learning.

These improvements will be funded through a combination of surplus reserves and earmarked budget allocations, in line with the Academy's Reserves Policy. The Trustees will continue to monitor financial forecasts, capital maintenance needs and wider strategic priorities to ensure the Trust remains financially sustainable while delivering continuous improvement for its pupils.

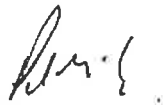
Auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware.
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Allen, West and Foster Limited have indicated their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 3 December 2025 and signed on the board's behalf by:



P McCay - Trustee

Holy Family Academy Trust
Governance Statement
For The Year Ended 31 August 2025

Scope of Responsibility

As Trustees, we acknowledge that we have overall responsibility for ensuring that Holy Family Academy Trust maintains an effective system of internal control—financial and otherwise. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve the Trust’s strategic objectives. It therefore provides reasonable, but not absolute, assurance against material misstatement or loss.

The Trustees have reviewed, and taken account of, the Department for Education’s Governance Handbook and the Competency Framework for Governance when considering their governance responsibilities.

The Trustees have delegated day-to-day responsibility for ensuring that financial controls conform to the requirements of propriety, regularity and sound financial management to the Executive Headteacher, who acts as the Trust’s Accounting Officer. The Accounting Officer is responsible for complying with the Trust’s Funding Agreement and the Academy Trust Handbook, and for reporting to the Trustees any material weaknesses or breakdowns in internal control.

A review of governance will be completed during the Spring Term, including a formal self-evaluation of governance effectiveness.

Governance

The following information on governance supplements that included in the Report of the Trustees and in the Statement of Trustees’ Responsibilities.

The Board of Trustees meets regularly to scrutinise educational and financial performance and to oversee the strategic direction of the Trust. Trustees actively challenge leaders, monitor compliance with statutory duties, and ensure that financial resources are used efficiently and effectively. The Trust operates three committees:

1. Full Board of Trustees
2. Finance, Audit and Risk Committee
3. Pay Committee

Governors make regular visits to the school to monitor key areas including safeguarding, financial controls, the Single Central Record, Pupil Premium, Religious Education and the implementation of internal and external audit recommendations.

The Board of Trustees met three times during the year. Given the size and nature of the Academy, the Trustees consider this frequency sufficient to maintain effective oversight of the Trust’s operations and use of funds.

Attendance during the year at meetings of the board of trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|---------------------------------|--------------------------|--------------------------|
| B Nesbit (Accounting Officer) | 4 | 4 |
| A Dews (Chair until 15/10/2025) | 4 | 4 |
| J O’Connor (Vice-chair) | 3 | 4 |
| E Cotterill | 4 | 4 |
| P McCay (Chair from 15/10/2025) | 4 | 4 |
| C McFadden (Staff Trustee) | 4 | 4 |
| J Neal | 1 | 2 |

External Validation of Governance

The Ofsted Section 8 report (June 2022) stated:

“Trustees have a deep knowledge of the school. They ensure that the school is well led and managed.”

Minutes of Trustee meetings demonstrate strong and effective challenge. Trustees have a secure understanding of performance data and are well informed about the school’s strengths and areas for development. They have high aspirations for the school, monitor funding closely and ensure that resources are deployed effectively to secure improved outcomes for pupils.

Holy Family Academy Trust
Governance Statement
For The Year Ended 31 August 2025

Conflicts of Interest

The Trustees and Senior Leaders of the Academy Trust have a clear duty to act solely in the best interests of the Trust and its charitable objects, and to ensure that any actual, potential or perceived conflicts of interest are identified and managed appropriately. The Trust maintains a full Register of Business and Pecuniary Interests, which is updated annually at the start of each academic year and is published on the school's website in accordance with statutory requirements.

In addition, all Trustees are required to declare any relevant interests, conflicts of loyalty or related-party connections at the beginning of every Board or Committee meeting. These declarations are recorded formally within the meeting minutes.

Trustees receive effective training through The Key for School Leaders, ensuring that they understand their responsibilities in relation to conflicts of interest and related party transactions. The Articles of Association (sections 97 and 98) also set out the expectations placed on Trustees regarding the declaration and management of conflicts.

All Trustees adopt and sign the Trust's Code of Conduct upon appointment. This includes clear commitments that:

- Trustees will declare any business, personal or other interests connected to the board's business, which will be recorded in the Register of Business Interests.
- Trustees will declare any conflict of loyalty at the start of a meeting should the need arise.

Through these measures, the Trust ensures transparency, accountability and compliance with both charity law and company law in relation to conflicts of interest.

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee meets six times per year (once every half term). Working in consultation with the Senior Leadership Team and the Finance Officer, the Committee monitors the annual budget and reviews a detailed three-year financial plan, with an additional two-year strategic forecast to demonstrate longer-term financial viability. The Committee ensures that the Academy operates in accordance with appropriate financial regulations and remains responsive to changes within the educational and funding landscape.

The Committee reviews the annual budget, forward financial planning, and significant items of expenditure, ensuring that decisions reflect principles of best value. Recommendations are reported to the Full Board of Trustees, which approves the final budget and long-term financial strategy.

The Committee also advises the Board on priorities relating to Health and Safety and the maintenance and development of the school premises, including receiving and scrutinising the proposed annual capital spending programme. In addition, the Committee keeps premises-related policies and documentation under review and ensures that Health and Safety matters are appropriately addressed and prioritised.

Attendance during the meetings of the Finance, Audit and Risk Committee was as follows

| Trustee | Meetings attended | Out of a possible |
|-------------------------------|--------------------------|--------------------------|
| B Nesbit (Accounting Officer) | 4 | 6 |
| A Dews (Chair) | 6 | 6 |
| J O'Connor (Vice-chair) | 1 | 1 |
| E Cotterill | 6 | 6 |
| P McCay | 6 | 6 |
| C McFadden (Staff Trustee) | 6 | 6 |

Holy Family Academy Trust
Governance Statement
For The Year Ended 31 August 2025

Coverage of the Board's Work

The Board of Trustees met formally three times during the year, with an additional extraordinary meeting held during the period. Given the size and nature of the Academy, the Board considers this frequency sufficient to maintain effective oversight of the school's educational performance, governance, and financial management.

All relevant information is circulated to Trustees in advance of meetings, including full agendas, papers and minutes from both Board and Committee meetings. This ensures Trustees are well prepared, able to raise questions in advance where appropriate, and can contribute effectively to informed discussion and decision-making.

At each meeting, the Board reviews key areas of responsibility, including:

- Quality of Education
- Leadership and Management
- Safeguarding
- Attendance
- SEND provision
- Behaviour and attitudes
- Financial performance and budget monitoring

Minutes from meetings demonstrate robust challenge from Trustees, informed scrutiny of leaders' reports, and close monitoring of how funding is used to secure best value and drive improvements in outcomes.

The Board sets the strategic direction of the Academy and maintains high aspirations for its pupils. Trustees are kept well informed of strengths and areas requiring improvement in teaching and learning. Each Trustee holds a specific link role aligned to their skills—identified through a skills audit—and undertakes monitoring visits with relevant staff. Findings are reported back to the Board through structured reports. Trustees visit the school regularly to conduct monitoring across areas including finance, the Single Central Record (SCR), Pupil Premium, Religious Education, and audit actions.

Internal training sessions were delivered during the year in response to development needs identified through the Board's self-evaluation and skills audit.

Governance Reviews

The Governing Body operates an ongoing process of self-evaluation and review. This includes reflection against the DfE's Governance Handbook and Competency Framework. The Trustees' self-evaluation informs training, link roles, succession planning and areas for Board development.

There was no external governance review undertaken during the 2024–2025 year.

Review of Value for Money

As Accounting Officer, the Executive Headteacher has responsibility for ensuring that Holy Family Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers not only to financial efficiency, but also to the educational, societal and estates outcomes achieved from the taxpayer funding received.

The Trust promotes a culture of efficiency, effectiveness and prudent financial management. Trustees, leaders and staff understand their responsibility for securing value for money, and opportunities for further improvement are identified and acted upon. Benchmarking data—both national datasets provided by the DfE and local comparative information—is reviewed regularly by the Senior Leadership Team (SLT) and Trustees.

Holy Family Academy Trust
Governance Statement
For The Year Ended 31 August 2025

During the year, the Accounting Officer ensured improved value for money through the following actions:

- Regular production and scrutiny of management accounts, reviewed by SLT and Trustees, to influence decision-making and ensure expenditure delivers value for money.
- Costed spending proposals, with detailed business cases for major investments— particularly in relation to estates compliance, safety and maintenance—subject to appropriate challenge.
- Routine budget-to-actual reporting, with variances explained by the School Business Manager to both Senior Leaders and Trustees.
- Systematic review of contracts upon renewal to confirm fitness for purpose, quality, and best value, with consideration of both national and local providers.
- Use of multiple tenders/quotations where required under the Trust's Financial Regulations to ensure value for money.
- Regular cash-flow forecasting to support appropriate investment of surplus funds and maximise interest returns within the Trust's risk profile.
- Clear delegation of authority and segregation of duties, embedded within policies and monitored through Governor meetings.

Broad Guidelines

The Trust applies best practice and the highest standards of financial management to optimise value for money and maximise efficiency. The Trust's financial approach incorporates effective budgeting, monitoring, financial planning, accounting, internal controls, procurement processes and fixed asset management.

Key principles include:

- Submitting a proposed annual budget to the Board of Trustees for approval.
- Discussing, negotiating and agreeing the final budget.
- Using the approved budget as the basis for ongoing monitoring and control to secure value for money.
- Identifying causes of significant variances and implementing prompt corrective action.
- Recommending budget revisions where required due to material changes or unforeseen developments.
- Benchmarking expenditure against national datasets and presenting findings in an accessible format for Trustees.
- Providing timely, accurate financial information to relevant stakeholders.
- Maintaining a strategic financial view to support long-term planning and the School Development Plan.
- Identifying additional funding opportunities to support school priorities.
- Seeking specialist financial expertise where required, including through procurement frameworks such as CPC and VMFI.
- Maximising income through fundraising and other initiatives.
- Presenting fully costed proposals and recommendations for bids.
- Agreeing finance arrangements with appropriate providers, ensuring clear terms, costs and repayment schedules.
- Monitoring the implementation and effectiveness of all financial agreements.

The Trust continually challenges existing practice, reviewing whether systems remain efficient, effective and aligned to current needs.

During 2024–2025, Holy Family Academy Trust continued to embed its cloud-based MIS and financial system (Access), introduced in 2022–2023, and further aligned its financial reporting with the DfE Standard Chart of Accounts, ensuring compliance and supporting high-quality data for financial oversight and benchmarking.

Holy Family Academy Trust
Governance Statement
For The Year Ended 31 August 2025

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve the Academy Trust's policies, aims and objectives. As such, it can provide only reasonable, and not absolute, assurance of effectiveness.

The Trust's internal control framework operates through an ongoing process that:

- identifies and prioritises the risks to the achievement of the Academy Trust's objectives;
- evaluates the likelihood and potential impact of those risks; and
- manages risks efficiently, effectively and economically.

This framework encompasses financial controls, governance oversight, risk management processes and internal scrutiny arrangements.

The system of internal control has been in place at Holy Family Academy Trust for the period 1 September 2024 to 31 August 2025, and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is satisfied that the Trust has a formal, ongoing and robust process for identifying, evaluating and managing significant risks.

This process has been in place throughout the period 1 September 2024 to 31 August 2025, and up to the date of approval of the annual report and financial statements. The Board reviews the effectiveness of the risk management process regularly through both the Full Board and the Finance, Audit and Risk Committee.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a structured framework of regular management information, clear administrative procedures, segregation of duties, and well-defined levels of delegation and accountability.

The framework includes:

- Comprehensive budgeting and monitoring systems, including an annual budget and routine financial reports reviewed and approved by the Board of Trustees.
- Regular scrutiny by the Finance, Audit and Risk Committee of financial performance reports, variances against forecast, major purchasing plans, capital projects and expenditure programmes.
- Use of targets and benchmarks to measure financial and operational performance.
- Clearly defined procurement and purchasing guidelines, including for asset purchases and capital investments.
- Ongoing identification, evaluation and management of risks, supported by risk registers maintained and reviewed by SLT and Trustees.

Internal Scrutiny

The Board of Trustees has determined that the most effective approach is to buy-in an independent internal audit service from Veritau. This option ensures a fully independent review of financial and non-financial controls in accordance with ESFA requirements and the FRC Ethical Standard.

The internal auditor's work during 2024–2025 was designed to provide assurance that internal procedures and controls operate effectively. The scope included:

- Ensuring job advertisements, shortlisting and interview processes follow the Trust's Recruitment and Selection Policy and statutory safeguarding guidance.
- Confirming that pre-employment checks are undertaken in line with statutory requirements and accurately recorded on the Single Central Record.
- Reviewing recruitment documentation for compliance with retention requirements.
- Evaluating the prompt delivery and adequacy of safeguarding training for all new starters.
- Reviewing progress on actions agreed as part of the 2023–2024 key financials audit.

Holy Family Academy Trust
Governance Statement
For The Year Ended 31 August 2025

Reporting and Accountability

The Chair of Governors reports termly to the Board of Trustees through the Finance, Audit and Risk Committee on the operation of internal controls and the discharge of the Board's financial responsibilities.

The internal auditor provides an annual summary report, outlining areas reviewed, key findings, recommendations and conclusions. This enables the Committee and the Board to evaluate progress, monitor improvement actions and assess year-on-year development of the Trust's control environment.

Review of Effectiveness

As Accounting Officer, Mrs Bernadette Nesbit (Executive Headteacher) has responsibility for reviewing the effectiveness of the system of internal control. The review for the period in question has been informed by:

- the work and oversight of the Finance, Audit and Risk Committee;
- the findings of the internal audit function, including the compiled final report from Veritau;
- the reports and management letter issued by the external auditor;
- the outcomes of the Financial Management and Governance Self-Assessment; and
- the work of senior leaders and managers across the Trust who are responsible for developing and maintaining an effective internal control and risk management framework.

The Accounting Officer has been advised of the outcomes and implications of these reviews by the Finance, Audit and Risk Committee. Where areas for improvement have been identified, a plan is in place to address these and to ensure the system of internal control continues to strengthen and develop.

Conclusion

Based on the advice of the Finance, Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 3 December 2025 and signed on its behalf by.



P McCay- Trustee



B Nesbit - Accounting Officer

Holy Family Academy Trust

Statement on Regularity, Propriety and Compliance
For The Year Ended 31 August 2025

As accounting officer of Holy Family Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the academy trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees, are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and DfE.



Mrs Bernadette Nesbit - Accounting Officer

3 December 2025

Holy Family Academy Trust
Statement of Trustees' Responsibilities
For The Year Ended 31 August 2025

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS 102) and the Academies Accounts Direction 2024 to 2025
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 3 December 2025 and signed on its behalf by



P McCay - Trustee

Independent Auditor's Report to the Members of Holy Family Academy Trust

Opinion

We have audited the financial statements of Holy Family Academy Trust (the "academy trust") for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP (FRS102) and Academies Accounts Direction 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members of Holy Family Academy Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Enquiry of management around actual and potential litigation claims and fraud.
- Enquiry of management and review of correspondence to identify any instances of non-compliance with laws and regulations
- Reviewing trustee meeting minutes
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, testing income to supporting records, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Independent Auditor's Report.

Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Academy Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Allen ACA FCCA (Senior Statutory Auditor)
For and on behalf of Allen, West and Foster Limited, Statutory Auditor
Chartered Accountants
Omega Court, 364-366 Cemetery Road
Sheffield S11 8FT

3 December 2025

**Independent Reporting Accountant's Assurance Report on Regularity to
Holy Family Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 27 March 2024 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest that, in all material respects, the expenditure disbursed and income received by Holy Family Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Holy Family Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holy Family Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holy Family Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Holy Family Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Holy Family Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and that the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that, in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw our conclusion included:

- enquiry of the academy trust's leadership and finance team
- review and testing of income and expenditure for compliance with the funding agreement, the Academy Trust Handbook and the academy trust's delegated authorities
- review of minutes, internal financial reports and relevant supporting documentation
- review of governance arrangements and internal control processes
- analytical procedures in areas of key financial risk
- review of the trust's approach to procurement, related party transactions and use of public funds

Conclusion

In the course of our work, nothing has come to our attention which suggests that, in all material respects, the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Stephen Allen ACA FCCA (Senior Statutory Auditor)
for and on behalf of Allen, West and Foster Ltd Chartered Accountants, Statutory Auditor
Omega Court, 364-366 Cemetery Road, Sheffield S11 8FT

3 December 2025

Holy Family Academy Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 August 2025

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Fixed Asset Fund £'000 | 2025 Total Funds £'000 | 2024 Total Funds £'000 |
|--|-------|-----------------------------|---------------------------|---------------------------|------------------------------|------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Donations and capital grants | 3 | - | - | 6 | 6 | 9 |
| Other trading activities | 5 | 175 | - | - | 175 | 165 |
| Charitable activities | | | | | | |
| Funding for the academy trust's education operations | 4 | - | 1,405 | - | 1,405 | 1,269 |
| Investment income | 6 | 3 | - | - | 3 | 2 |
| Total | | 178 | 1,405 | 6 | 1,589 | 1,445 |
| EXPENDITURE ON | | | | | | |
| Raising funds | 7 | 173 | - | - | 173 | 130 |
| Charitable activities | | | | | | |
| Academy trust educational operations | 8 | - | 1,356 | 21 | 1,377 | 1,375 |
| Total | | 173 | 1,356 | 21 | 1,550 | 1,505 |
| NET INCOME/(EXPENDITURE) | | 5 | 49 | (15) | 39 | (60) |
| Transfer between funds | 19 | - | (3) | 3 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains/(losses) on defined benefit scheme | | - | 279 | - | 279 | 31 |
| Net movement in funds | | 5 | 325 | (12) | 318 | (29) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 222 | 83 | 39 | 344 | 373 |
| TOTAL FUNDS CARRIED FORWARD | | 227 | 408 | 27 | 662 | 344 |

All of the academy trust's activities derive from continuing operations.

A Statement of Financial Activities (SoFA) for the year ended 31 August 2024 is included as a comparative in the notes.

Holy Family Academy Trust

Balance Sheet as at
31 August 2025

Company Number 08954620 (England and Wales)

| | Notes | | 2025 £'000 | 2024 £'000 |
|---|-------|-------------|---------------|---------------|
| FIXED ASSETS | | | | |
| Tangible assets | 13 | | 26 | 39 |
| CURRENT ASSETS | | | | |
| Stocks | 14 | 3 | | 4 |
| Debtors | 15 | 51 | | 53 |
| Cash at Bank | | 385 | | 397 |
| | | <u>439</u> | | <u>454</u> |
| LIABILITIES | | | | |
| Amounts falling due within one year | 16 | <u>(85)</u> | | <u>(108)</u> |
| NET CURRENT ASSETS | | | <u>354</u> | <u>346</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>380</u> | <u>385</u> |
| Defined benefit pension scheme asset / (liability) | 20 | | <u>282</u> | <u>(41)</u> |
| TOTAL NET ASSETS | | | <u>662</u> | <u>344</u> |
| FUNDS OF THE ACADEMY TRUST | 19 | | | |
| Restricted funds: | | | | |
| Fixed asset fund | | 27 | | 39 |
| General fund | | 126 | | 124 |
| Pension reserve | | <u>282</u> | | <u>(41)</u> |
| Total restricted funds | | | <u>435</u> | <u>122</u> |
| Unrestricted income funds: | | | | |
| General fund | | | <u>227</u> | <u>222</u> |
| TOTAL FUNDS | | | <u>662</u> | <u>344</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2025 and are signed on its behalf by:



P McCay - Trustee

The notes form part of these financial statements

Holy Family Academy Trust

Cash Flow Statement
For The Year Ended 31 August 2025

| | Notes | 2025 £'000 | 2024 £'000 |
|---|-------|---------------|---------------|
| Cash flows from operating activities | | | |
| Net cash provided by (used in) operating activities | 21 | (16) | (29) |
| Cash flows from financing activities | 22 | - | - |
| Cash flows from investing activities | 23 | 4 | (23) |
| Change in cash and cash equivalent in the reporting period | | (12) | (52) |
| Cash and Cash equivalent at 1 September 2024 | | 397 | 449 |
| Cash and Cash equivalents at 31 August 2025 | 24/25 | 385 | 397 |

The notes form part of these financial statements

Holy Family Academy Trust
Notes to the Financial Statements
For The Year Ended 31 August 2025

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The trustees assess whether the use of the going concern basis of accounting is appropriate, that is, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. The trustees make this assessment for a period of at least twelve months from the date of approval of the financial statements.

The academy trust delivered an overall deficit for the year due to planned investment in educational provision and site costs. However, this does not reflect ongoing financial instability. The trust continues to maintain strong cash reserves and at 31 August 2025 held £346,000 in available unrestricted and restricted general funds (excluding the pension reserve). Budget forecasts approved by the Board for 2025/26 and beyond indicate a return to surplus due to prudent financial planning, curriculum-led budgeting and cost efficiency measures already implemented.

The trustees have reviewed cash flow forecasts, sensitivity analysis and medium-term budget projections. These demonstrate that the academy trust has sufficient liquidity and reserves to meet its obligations as they fall due. The trust has no outstanding borrowings, no significant contingent liabilities and no pension deficit (the Local Government Pension Scheme shows a net asset position at year end), further supporting financial resilience.

Having considered these factors, the trustees are satisfied that there are no material uncertainties that may cast significant doubt on the academy trust's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable, and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions, there is not unconditional entitlement to the income, and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

The General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Holy Family Academy Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2025

ACCOUNTING POLICIES - continued

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions), where it is probable that the income will be received, and the amount can be measured reliably.

Other Income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

Donated goods, facilities, and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the charity's accounting policies.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

Holy Family Academy Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2025

ACCOUNTING POLICIES - continued

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

| | |
|-----------------------------------|-------------------|
| Fixtures, fittings, and equipment | 25% straight line |
| Computer equipment | 33% straight line |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank - classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instrument's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Holy Family Academy Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2025

ACCOUNTING POLICIES - continued

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements, and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Holy Family Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2025

ACCOUNTING POLICIES - continued

The present value of the Local Government Pension Scheme defined benefit obligation depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on the carrying amount of the net defined benefit asset or liability.

Furthermore, a roll-forward approach, which projects results from the latest full actuarial valuation performed at 31 March 2022, has been used by the actuary in valuing the pensions position at 31 August 2025. Any differences between the figures derived from the roll-forward approach and a full actuarial valuation would impact on the carrying amount of the net defined benefit asset or liability.

3. DONATIONS AND CAPITAL GRANTS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | 2025 Total Funds £'000 | 2024 Total Funds £'000 |
|----------------|--------------------------------|------------------------------|------------------------------|------------------------------|
| Donations | - | - | - | - |
| Capital grants | - | 6 | 6 | 9 |
| | - | 6 | 6 | 9 |

Grants received, included in the above, are as follows:

| | 2025 £'000 | 2024 £'000 |
|------------------------------|---------------|---------------|
| Capital grants from DfE/ESFA | 6 | 9 |
| | 6 | 9 |

4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

| Educational operations | Unrestricted Funds £'000 | Restricted Funds £'000 | 2025 Total Funds £'000 | 2024 Total Funds £'000 |
|---|--------------------------------|------------------------------|------------------------------|------------------------------|
| DfE/ESFA revenue grant | | | | |
| General Annual Grant (GAG) | - | 1,016 | 1,016 | 910 |
| Pupil Premium | - | 110 | 110 | 113 |
| UIFSM | - | 26 | 26 | 21 |
| Other DfE/ESFA Grants | - | 93 | 93 | 64 |
| | - | 1,245 | 1,245 | 1,108 |
| Other government grants | | | | |
| Local authority grants | - | 154 | 154 | 153 |
| | - | 154 | 154 | 153 |
| Other income from the academy trust's educational operations | | | | |
| | - | 6 | 6 | 8 |
| | - | 1,405 | 1,405 | 1,269 |

Holy Family Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2025

5. OTHER TRADING ACTIVITIES

| | Unrestricted Funds £'000 | Restricted Funds £'000 | 2025 Total Funds £'000 | 2024 Total Funds £'000 |
|-----------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|
| Other events and activities | 16 | - | 16 | 14 |
| Books and uniforms | 2 | - | 2 | 1 |
| Wages reimbursement | 148 | - | 148 | 130 |
| Sundry income | 9 | - | 9 | 20 |
| | 175 | - | 175 | 165 |

6. INVESTMENT INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | 2025 Total Funds £'000 | 2024 Total Funds £'000 |
|--------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|
| Deposit account interest | 3 | - | 3 | 2 |

7. EXPENDITURE

| | Staff Costs £'000 | Non-pay expenditure | | 2025 Total £'000 | 2024 Total £'000 |
|---|----------------------|---------------------|-------------------------|------------------------|------------------------|
| | | Premises £'000 | Other costs £'000 | | |
| Raising funds | | | | | |
| Direct costs | 167 | - | 6 | 173 | 130 |
| Charitable activities | | | | | |
| Academy's educational operations | | | | | |
| Direct costs | 969 | - | 41 | 1,010 | 955 |
| Allocated support costs | 140 | 53 | 174 | 367 | 420 |
| | 1,276 | 53 | 221 | 1,550 | 1,505 |

Net income/ (expenditure) is stated after charging/ (crediting):

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Auditors' remuneration | 5 | 5 |
| Auditors' remuneration for non-audit work | 3 | 3 |
| Depreciation – owned assets | 21 | 19 |
| Operating leases | 4 | 3 |

8. CHARITABLE ACTIVITIES – ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | 2025 Total Funds £'000 | 2024 Total Funds £'000 |
|---------------|--------------------------------|------------------------------|------------------------------|------------------------------|
| Direct costs | - | 1,010 | 1,010 | 955 |
| Support costs | - | 367 | 367 | 420 |
| | - | 1,377 | 1,377 | 1,375 |

| | 2025 £'000 | 2024 £'000 |
|----------------------------------|---------------|---------------|
| Analysis of support costs | | |
| Support staff costs | 140 | 134 |
| Premises costs | 53 | 127 |
| Other support costs | 161 | 147 |
| Governance costs | 13 | 12 |
| Total support costs | 367 | 420 |

Holy Family Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2025

9. STAFF

| | 2025 | 2024 |
|---|-------|-------|
| | £'000 | £'000 |
| Wages and salaries | 953 | 884 |
| Social security costs | 106 | 86 |
| Operating costs of defined benefit pension scheme | 217 | 190 |
| | 1,276 | 1,160 |
| Agency staff costs | - | - |
| Staff restructuring costs | - | - |
| | 1,276 | 1,160 |

b) Non-statutory / non-contractual staff severance payments

No such payments were made in the year.

c) Staff numbers

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

| | 2025 | 2024 |
|----------------------------------|------|------|
| Teachers and educational support | 17 | 17 |
| Administration and support | 9 | 9 |
| Management | 4 | 4 |
| | 30 | 30 |

d) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2025 | 2024 |
|---------------------|------|------|
| £60,000 - £70,000 | - | 1 |
| £70,001 - £80,000 | 1 | - |
| £130,001 - £140,000 | - | 1 |
| £140,001 - £150,000 | 1 | - |
| | 2 | 2 |

e) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £462,469 (2024 £419,117).

10. TRUSTEES' REMUNERATION AND BENEFITS

One or more trustees have been paid remuneration or has received benefits from an employment with the academy trust. The principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment. The value of trustees' remuneration was as follows:

B Nesbit (Executive headteacher and trustee)

Remuneration £140,000 - £145,000 (2024: £135,000 - £140,000)

Employer's pension contributions £40,000 - £45,000 (2024: £35,000 - £40,000)

C McFadden (Executive headteacher and trustee)

Remuneration £70,000 - £75,000 (2024: £60,000 - £65,000)

Employer's pension contributions £20,000 - £25,000 (2024: £15,000 - £20,000)

Trustees' expenses

During the year ended 31 August 2025, travel and subsistence expenses totalling £720 (2024: £496) were reimbursed or paid directly to 1 trustee (2024: 1) who worked for the school.

Holy Family Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2025

11. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers' indemnity element from the overall cost of the RPA scheme.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Fixed Asset Fund £'000 | 2024 Total Funds £'000 | 2023 Total Funds £'000 |
|--|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and capital grants | - | - | 9 | 9 | 53 |
| Other trading activities | 165 | - | - | 165 | 127 |
| Charitable activities | | | | | |
| Funding for the academy trust's education operations | - | 1,269 | - | 1,269 | 1,409 |
| Investment income | 2 | - | - | 2 | 1 |
| Total | <u>167</u> | <u>1,269</u> | <u>9</u> | <u>1,445</u> | <u>1,590</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 130 | - | - | 130 | 116 |
| Charitable activities | | | | | |
| Academy trust educational operations | - | 1,355 | 20 | 1,375 | 1,396 |
| Total | <u>130</u> | <u>1,355</u> | <u>20</u> | <u>1,505</u> | <u>1,512</u> |
| NET INCOME/(EXPENDITURE) | <u>37</u> | <u>(86)</u> | <u>(11)</u> | <u>(60)</u> | <u>78</u> |
| Transfer between funds | - | (21) | 21 | - | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains/(losses) on defined benefit scheme | - | 31 | - | 31 | 148 |
| Net movement in funds | <u>37</u> | <u>(76)</u> | <u>10</u> | <u>(29)</u> | <u>226</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | <u>185</u> | <u>159</u> | <u>29</u> | <u>373</u> | <u>147</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>222</u> | <u>83</u> | <u>39</u> | <u>344</u> | <u>373</u> |

Holy Family Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2025

13. TANGIBLE FIXED ASSETS

| | Furniture, Fixtures and Equipment £'000 | Computer equipment £'000 | Totals £'000 |
|------------------------|--|--------------------------------|-----------------|
| COST | | | |
| At 1 September 2024 | 92 | 91 | 183 |
| Additions | 5 | - | 5 |
| Disposals | - | - | - |
| At 31 August 2025 | 97 | 91 | 188 |
| DEPRECIATION | | | |
| At 1 September 2024 | 62 | 79 | 141 |
| Charge for year | 11 | 10 | 21 |
| Eliminated on disposal | - | - | - |
| At 31 August 2025 | 73 | 89 | 162 |
| NET BOOK VALUE | | | |
| At 31 August 2024 | 30 | 9 | 39 |
| At 31 August 2025 | 24 | 2 | 26 |

14. STOCKS

| | 2025 £'000 | 2024 £'000 |
|----------|---------------|---------------|
| Clothing | 3 | 4 |
| | 3 | 4 |

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £'000 | 2024 £'000 |
|--------------------------------|---------------|---------------|
| Trade debtors | 13 | 16 |
| VAT recoverable | 4 | - |
| Prepayments and accrued income | 34 | 37 |
| | 51 | 53 |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £'000 | 2024 £'000 |
|--------------------------------------|---------------|---------------|
| Trade creditors | 8 | 38 |
| Taxation and social security | 25 | 19 |
| Other creditors | 28 | 30 |
| Accruals and deferred income | 24 | 21 |
| | 85 | 108 |
| Deferred income | | |
| | 2025 | 2024 |
| | £'000 | £'000 |
| Deferred income at 1 September 2024 | 12 | 10 |
| Resources deferred in the year | 15 | 12 |
| Amounts released from previous years | (12) | (10) |
| Deferred income at 31 August 2025 | 15 | 12 |

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals.

Holy Family Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2025

17. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Fixed Asset Fund £'000 | Total Funds £'000 |
|-----------------------|--------------------------------|------------------------------|------------------------------|----------------------|
| Tangible fixed assets | - | - | 26 | 26 |
| Current assets | 227 | 211 | 1 | 439 |
| Current liabilities | - | (85) | - | (85) |
| Pension scheme asset | - | 282 | - | 282 |
| Total net assets | 227 | 408 | 27 | 662 |

Comparative information in respect of the preceding period is as follows:

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Fixed Asset Fund £'000 | Total Funds £'000 |
|--------------------------|--------------------------------|------------------------------|------------------------------|----------------------|
| Tangible fixed assets | - | - | 39 | 39 |
| Current assets | 222 | 232 | - | 454 |
| Current liabilities | - | (108) | - | (108) |
| Pension scheme liability | - | (41) | - | (41) |
| Total net assets | 222 | 83 | 39 | 344 |

Holy Family Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2025

19. MOVEMENT IN FUNDS

| | Balance 01.09.24 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | Balance 31.08.25 |
|-------------------------------------|------------------------------|-----------------|----------------------|--|---------------------|
| Restricted general funds | | | | | |
| General annual grant (GAG) | 124 | 1,016 | (1,008) | (6) | 126 |
| Pupil premium | - | 110 | (110) | - | - |
| UIFSM | - | 26 | (26) | - | - |
| Other ESFA | - | 93 | (93) | - | - |
| Other grants | - | 154 | (154) | - | - |
| Other revenue | - | 6 | (9) | 3 | - |
| Pension reserve | (41) | - | 44 | 279 | 282 |
| | 83 | 1,405 | (1,356) | 276 | 408 |
| Restricted fixed asset funds | | | | | |
| DfE/ESFA grants | 7 | 6 | (5) | - | 8 |
| Capital expenditure from GAG | 32 | - | (16) | 3 | 19 |
| | 39 | 6 | (21) | 3 | 27 |
| Total restricted funds | 122 | 1,411 | (1,377) | 279 | 435 |
| Unrestricted funds | 222 | 178 | (173) | - | 227 |
| Total funds | 344 | 1,589 | (1,550) | 279 | 662 |

The specific purposes for which the funds are to be applied are as follows:

The restricted fixed assets funds represent the net book values of donated fixed assets and assets purchased from ESFA and other government grants, which have to be held for the continuing use of the academy, along with unspent grants for capital purposes.

The balance on restricted general funds represents the balance of unspent grants and other revenue to be spent in future periods, including unspent General Annual Grant.

The balance on unrestricted funds represents the unspent surplus from the local authority on conversion and unspent surpluses from other unrestricted activities.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Holy Family Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2025

19. MOVEMENT IN FUNDS - continued

Comparative information in respect of the preceding period as follows:

| | Balance 01.09.23 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | Balance 31.08.24 |
|-------------------------------------|------------------------------|-----------------|----------------------|--|---------------------|
| Restricted general funds | | | | | |
| General annual grant (GAG) | 254 | 910 | (1,019) | (21) | 124 |
| Pupil premium | - | 113 | (113) | - | - |
| UIFSM | - | 21 | (21) | - | - |
| Other ESFA | 14 | 64 | (78) | - | - |
| Other grants | - | 153 | (153) | - | - |
| Other revenue | - | 8 | (8) | - | - |
| Pension reserve | (109) | - | 37 | 31 | (41) |
| | <u>159</u> | <u>1,269</u> | <u>(1,355)</u> | <u>10</u> | <u>83</u> |
| Restricted fixed asset funds | | | | | |
| DfE/ESFA grants | 6 | 9 | (9) | - | 6 |
| Capital expenditure from GAG | 23 | - | (11) | 21 | 33 |
| | <u>29</u> | <u>9</u> | <u>(20)</u> | <u>21</u> | <u>39</u> |
| Total restricted funds | <u>188</u> | <u>1,278</u> | <u>(1,375)</u> | <u>31</u> | <u>122</u> |
| Unrestricted funds | <u>185</u> | <u>167</u> | <u>(130)</u> | <u>-</u> | <u>222</u> |
| Total funds | <u>373</u> | <u>1,445</u> | <u>(1,505)</u> | <u>31</u> | <u>344</u> |

20. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The South Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £27,926 were payable to the schemes at 31 August 2025 (2024: £25,481) and are included within creditors

Teachers' pension scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Holy Family Academy Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2025

20. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £156,464 (2024: £124,167).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £131,000 (2024: £127,000), of which employer's contributions totaled £107,000 (2024: £103,000) and employees' contributions totaled £24,000 (2024: £23,000). The agreed contribution rates for future periods are 26.6% for employers and between 5.5% and 12.5% for employees depending on scale rate.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee with a parliamentary minute published on GOV.UK.

The amounts recognised in the Balance Sheet are as follows:

| | 2025 | 2024 |
|--|-------|---------|
| | £'000 | £'000 |
| Present value of funded obligations | (897) | (1,041) |
| Fair value of plan assets | 1,179 | 1,000 |
| Changes in the effect of the asset ceiling | - | - |
| Present value of unfunded obligations | 282 | (41) |
| Surplus | 282 | (41) |
| Net Asset / (Liability) | 282 | (41) |

Holy Family Academy Trust
Notes to the Financial Statements - continued
For The Year Ended 31 August 2025

20. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

| | Defined benefit pension plans | |
|---|-------------------------------|-----------|
| | 2025 | 2024 |
| | £'000 | £'000 |
| Current service cost | 62 | 63 |
| Net interest from net defined benefit asset/liability | 1 | 4 |
| Past service cost | - | - |
| | <u>63</u> | <u>67</u> |
| Actual return on plan assets | <u>65</u> | <u>82</u> |

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|-----------------------------|-------------------------------|--------------|
| | 2025 | 2024 |
| | £'000 | £'000 |
| Opening at 1 September 2024 | 1,041 | 916 |
| Current service costs | 62 | 63 |
| Employee contributions | 24 | 23 |
| Interest cost | 54 | 49 |
| Actuarial (gain)/ Loss | (267) | 6 |
| Benefit paid | (17) | (16) |
| | <u>897</u> | <u>1,041</u> |

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|-----------------------------|-------------------------------|--------------|
| | 2025 | 2024 |
| | £'000 | £'000 |
| Opening at 1 September 2023 | 1,000 | 807 |
| Employer contributions | 107 | 104 |
| Employee contributions | 24 | 23 |
| Return on assets | 53 | 45 |
| Actuarial (gain)/ Loss | 12 | 37 |
| Benefit paid | (17) | (16) |
| | <u>1,179</u> | <u>1,000</u> |

The amounts recognised in other recognised gains and losses are as follows:

| | Defined benefit pension plans | |
|----------------------------|-------------------------------|-----------|
| | 2025 | 2024 |
| | £'000 | £'000 |
| Actuarial gains/ (losses) | 269 | 67 |
| Experience gains/ (losses) | 10 | (36) |
| | <u>279</u> | <u>31</u> |

Holy Family Academy Trust
Notes to the Financial Statements - continued
For The Year Ended 31 August 2025

20. PENSION AND SIMILAR OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

| | Defined benefit pension plans | |
|----------|-------------------------------|-------|
| | 2025 | 2024 |
| | £'000 | £'000 |
| Equities | 70% | 67% |
| Property | 10% | 10% |
| Bonds | 19% | 21% |
| Cash | 1% | 2% |
| | 100% | 100% |

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

| | Defined benefit pension plans | |
|--------------------------------------|-------------------------------|-------|
| | 2025 | 2024 |
| Discount rate for scheme liabilities | 6.10% | 5.00% |
| Rate of increase in salaries | 3.30% | 3.25% |
| Rate of increase for pensions | 2.70% | 2.65% |
| Rate of inflation (CPI) | 2.70% | 2.65% |

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

| | Defined benefit pension plans | |
|----------------------|-------------------------------|------|
| | 2025 | 2024 |
| Retiring today | | |
| Males | 20.7 | 20.5 |
| Females | 23.6 | 23.6 |
| Retiring in 20 years | | |
| Males | 21.5 | 21.3 |
| Females | 25.0 | 25.0 |

Sensitivity Analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

| Change in assumptions at 31 August 2025: | Approximate % increase to Defined Benefit Obligation | Approximate monetary amount (£000) |
|--|--|--|
| 0.1% decrease in Real Discount Rate | 2% | 21 |
| 1 year increase in member life expectancy | 4% | 36 |
| 0.1% increase in the Salary Increase Rate | 0% | - |
| 0.1% increase in the Pension Increase Rate (CPI) | 2% | 22 |

The estimated value of employer contributions for the year ended 31 August 2026 is £107,000.

Holy Family Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2025

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Net income / (expenditure) for the reporting period (as per the statement of Financial Activities) | 39 | (60) |
| Adjusted for: | | |
| Depreciation | 21 | 20 |
| Capital grants from DfE and other capital income | (6) | (9) |
| Interest received | (3) | (2) |
| Difference between pension charge and cash contributions | (47) | (37) |
| Decrease in stocks | 1 | - |
| Decrease/(increase) in debtors | 2 | 33 |
| (Decrease)/increase in creditors | (23) | 26 |
| | (16) | (29) |

22. CASH FLOWS FROM FINANCING ACTIVITIES

| | 2025 £'000 | 2024 £'000 |
|---------------------------------|---------------|---------------|
| Repayments of borrowing | - | - |
| Cash inflows from new borrowing | - | - |
| | - | - |

Net cash provided by / (used in) financing activities

23. CASH FLOWS FROM INVESTING ACTIVITIES

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Purchase of tangible fixed assets | (5) | (34) |
| Proceeds on disposal of tangible fixed assets | - | - |
| Capital grants received | 6 | 9 |
| Interest received | 3 | 2 |
| | 4 | (23) |

Net cash provided by / (used in) investing activities

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Cash in hand and at bank | 385 | 397 |
| Total cash and cash equivalents | 385 | 397 |

25. ANALYSIS OF CHANGE IN NET FUNDS

| | At 1.9.24 £'000 | Cash flow £'000 | At 31.8.25 |
|--------------------------|--------------------|--------------------|------------|
| Net cash | | | |
| Cash at bank and in hand | 397 | (12) | 385 |
| Total | 397 | (12) | 385 |

Holy Family Academy Trust
Notes to the Financial Statements - continued
For The Year Ended 31 August 2025

27. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2025 £'000 | 2024 £'000 |
|----------------------------|---------------|---------------|
| Within one year | 3 | 3 |
| Between one and five years | - | 3 |
| | <u>3</u> | <u>6</u> |

28. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook 2024, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Other than certain trustees' remuneration and expenses already disclosed in note 9, no related party transactions took place in the financial period.

29. LEGAL FORM

The trust is a private limited company incorporated in England and Wales and limited by guarantee. Its registered office is Kirton Lane, Stainforth, Doncaster, South Yorkshire DN7 5BL. Its principal activity is education.